

AR22

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SIGMA MINES (QUEBEC) LIMITED
(No Personal Liability)

INTERIM STATEMENT OF EARNINGS
(subject to audit and year end adjustments)

	Six months ended June 30	
	1968	1967
Tons milled	248,416	233,441
Gold - fine ounces	<u>41,419</u>	<u>39,325</u>
Bullion revenue	<u>\$ 1,584,952</u>	<u>\$ 1,500,625</u>
Operating costs (1968 \$7.36 per ton; 1967 \$6.70 per ton)	1,828,556	1,563,843
Less credit under the Emergency Gold Mining Assistance Act	<u>441,000</u>	<u>318,000</u>
	1,387,556	1,245,843
Provision for depreciation	60,000	70,000
Provision for tax under Quebec Mining Duties Act	9,000	14,000
Outside exploration expenses	<u>18,257</u>	<u>13,300</u>
	<u>1,474,813</u>	<u>1,343,143</u>
Operating profit	110,139	157,482
Other income	<u>80,586</u>	<u>59,748</u>
Income before provision for income taxes	190,725	217,230
Provision for income taxes	<u>12,500</u>	<u>38,000</u>
Net income for the period	<u>\$ 178,225</u>	<u>\$ 179,230</u>
Per share	<u>\$.18</u>	<u>\$.12</u>

RBH

July 10, 1968

SIGMA MINES (QUEBEC) LIMITED
(No Personal Liability)

INTERIM STATEMENT OF SOURCE AND APPLICATION OF FUNDS
(subject to audit and year end adjustments)

	<u>Six months ended June 30</u>	
	<u>1968</u>	<u>1967</u>
Source of funds:		
Operations -		
Net income for the period	\$ 178,225	\$ 179,230
Depreciation	60,000	70,000
	238,225	249,230
Application of funds:		
Dividends	150,000	150,000
Expenditures on capital assets (net)	35,722	33,101
Increase (decrease) in other assets	32,301	(12,507)
	218,023	170,594
Net increase in working capital for the period	\$ 20,202	\$ 78,636

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SIGMA MINES (QUEBEC) LIMITED
(No Personal Liability)

INTERIM STATEMENT OF EARNINGS
(subject to audit and year end adjustments)

	<u>Six months ended June 30</u>	
	<u>1971</u>	<u>1970</u>
Tons milled	255,459	254,035
Gold - fine ounces	<u>44,919</u>	<u>44,162</u>
<u>Bullion revenue</u>	<u>\$ 1,600,976</u>	<u>\$ 1,662,970</u>
Operating costs (1971 - \$7.41 per ton; 1970 - \$7.76 per ton)	1,893,583	1,972,384
Less credit under the Emergency Gold Mining Assistance Act	<u>418,000</u>	<u>451,000</u>
	1,475,583	1,521,384
Provision for depreciation	49,200	57,000
Provision for tax under the Quebec Mining Duties Act	<u>1,500</u>	<u>1,200</u>
	<u>1,526,283</u>	<u>1,579,584</u>
Operating profit	74,693	83,386
Add:		
Interest on Dome Petroleum Limited income debentures	25,000	25,000
Other interest, etc.	37,262	40,577
Gain (Loss) on disposal of investments	<u>62,262</u>	<u>69,577</u>
	136,955	138,988
Deduct outside exploration expenses	<u>33,000</u>	<u>34,874</u>
Net income for the period	<u>\$ 103,955</u>	<u>\$ 104,114</u>
Net income per share	<u>\$ 0.10</u>	<u>\$ 0.10</u>

SIGMA MINES (QUEBEC) LIMITED
(No Personal Liability)

INTERIM STATEMENT OF SOURCE AND APPLICATION OF FUNDS
(subject to audit and year end adjustments)

	<u>Six months ended June 30</u>	
	<u>1971</u>	<u>1970</u>
Source of funds:		
Operations -		
Net income for the period	\$ 103,955	\$ 104,114
Depreciation	49,200	57,000
	<u>153,155</u>	<u>161,114</u>
Application of funds:		
Dividends	100,000	100,000
Expenditures on capital assets (net)	18,549	13,274
Investment in shares of other mining companies		25,000
	<u>118,549</u>	<u>138,274</u>
Net increase in working capital for the period	\$ 34,606	\$ 22,840

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SIGMA MINES (QUEBEC) LIMITED
(No Personal Liability)

INTERIM STATEMENT OF EARNINGS
(subject to audit and year end adjustments)

	<u>Six months ended June 30</u>	
	<u>1972</u>	<u>1971</u>
Tons milled	259,550	255,459
Gold - fine ounces	<u>42,124</u>	<u>44,919</u>
*Bullion revenue	<u>\$ 2,227,791</u>	<u>\$ 1,600,976</u>
Operating costs - 1972 \$7.52 per ton (including \$90,000 provision for 1972 shaft sinking expenditures); 1971 \$7.41 per ton	1,952,884	1,893,583
Less credit under the Emergency Gold Mining Assistance Act	<u>1,952,884</u>	<u>418,000</u> 1,475,583
Provision for depreciation	43,800	49,200
Provision for tax under the Quebec Mining Duties Act	<u>14,700</u>	<u>1,500</u>
	2,011,384	1,526,283
Operating profit	216,407	74,693
Add:		
Interest on Dome Petroleum Limited income debentures	25,000	25,000
Other interest, etc.	38,649	37,262
Gain on disposal of investments	40	
	280,096	136,955
Deduct: Outside exploration expenses	<u>33,000</u>	<u>33,000</u>
Net income for the period	<u>\$ 247,096</u>	<u>\$ 103,955</u>
Net income per share	<u>\$ 0.25</u>	<u>\$ 0.10</u>

*Revenue has increased due to a higher price for gold,
notwithstanding treatment of a moderately lower grade of ore.



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SIGMA MINES (QUEBEC) LIMITED
(No Personal Liability)

STATEMENT OF CHANGES IN FINANCIAL POSITION
(subject to audit and year end adjustments)

Six months ended June 30
1972 1971

Source of working capital:

Operations -

Net income for the period	\$ 247,096	\$ 103,955
Depreciation	<u>43,800</u>	<u>49,200</u>
	290,896	153,155

Disposition of working capital:

Dividends	100,000	100,000
Expenditures on capital assets (net)	<u>12,343</u>	<u>18,549</u>
	112,343	118,549

Net increase in working capital
for the period

\$ 178,553	\$ 34,606
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RBH
July 10, 1972

